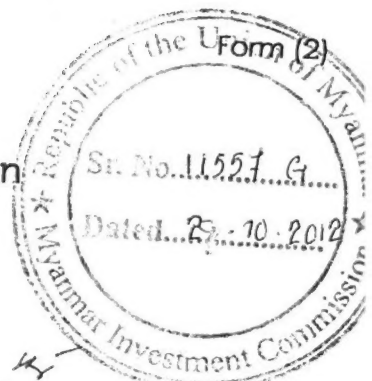




The Myanmar Investment Commission

PERMIT



Permit No. 512 /2012

Date 29 14 October 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter Mr. Lau Siu Lam
- (b) Citizenship Chinese
- (c) Address Flat 9 B, Block 1, Provident Center, Wharf Road, North Point, Hong Kong
- (d) Name and Address of principal organization Dickson Garments Limited, 7th Floor, Block A, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Cheung Sha, Kowloon, Hong Kong.
- (e) Place of incorporation Hong Kong, China
- (f) Type of business in which investment is to be made Manufacturing of Garment on CMP Basis
- (g) Place(s) at which investment is permitted Plot No. 28(Gagyi), No. 538(Ka), No.4 High Way Road, Shwe Pyithar Township, Yangon Region
- (h) Amount of foreign capital US\$ 0.754 Million
- (i) Period for bringing in foreign capital Within One Year From the date of issuance of MIC Permit
- (j) Total amount of capital (Kyat) Equivalent In Kyat of US\$ 0.754 Million
- (k) Permitted duration of investment 30 Years
- (l) Name of the economic organization to be formed in Myanmar Excel Garment Manufacturing Co., Ltd.


Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၁၂/၂၀၁၂

၂၀၀၂ ခုနှစ်၊ အောက်တိုဘာလ ၂၉ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် Mr. Lau Siu Lam
- (ခ) မည်သည့် နိုင်ငံသား Chinese
- (ဂ) နေရပ်လိပ်စာ Flat 9 B, Block 1, Provident Center, Wharf Road, North Point, Hong Kong
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ Dickson Garments Limited, 7th Floor, Block A, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Cheung Sha, Kowloon, Hong Kong .
- (င) ဖွဲ့စည်းရာအရပ် Hong Kong, China
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား C M P စနစ်ဖြင့် အထည်ချုပ်လုပ် ခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အကွက် အမှတ်(၂၈-ဃ)၊ အမှတ်(၅၃၈-က)၊ အမှတ် ၄ လမ်းမကြီး၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၇၅၄ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိပြီးတစ်နှစ်အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၇၅၄ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း နှစ် ၃၀
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည်
Excel Garment Manufacturing Co., Ltd.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-690/ 2012(11557 G)

Tel: 067-406334,406075

Dated : 27th October 2012.

Fax: 95-67-406333

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garment on CMP Basis " under the name of "Excel Garmant Manufacturing Company Limited."

Reference: Excel Garment Manufacturing Co., Ltd., Letter dated (12-7-2012)

1. The Myanmar Investment Commission, at its meeting (30/2012) held on(26-9-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis " under the name of "Excel Garment Manufacturing Company Limited" submitted by "Dickson Garments Limited" of Hong Kong as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the land and building Lease Agreement. The lease period shall be 30(Thirty)years and extendible for 5(Five)years by mutual agreement between U Myint Htay and Excel Garment Manufacturing Company Limited. At the end of the Lease period, Excel Garment Manufacturing Company Limited shall transfer the leased land and building (immovable properties) to the lessor within 3 months in good condition, ground damages having been refilled and repaired.
4. The annual rent for the land and building shall be US \$ 64,725.49 (United States Dollar sixty-four thousand, seven hundred and twenty-five and forty-nine cent only) calculated at the rate of US\$ 5.50 per square meter per annum on the leased area of 2.908 acres(11768.27 square meter). The rate of rent shall be reviewed and revised after 30 (Thirty)

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years and the rate of increase shall not be more than 10% of the preceding annual rent.

5. Since it was recorded that Excel Garment Manufacturing Company Limited operated under the Republic of the Union of Myanmar Citizens Investment Law had started the commercial operation with effect from 1st April 2010, tax exemption from income tax up to 36 (thirty-six) consecutive months starting from 1st April, 2010 until 31st March 2013 stipulated in section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.
- (c) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.
- (d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (f) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

- (g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
 - (h) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.
7. Excel Garment Manufacturing Company Limited shall have to sign the Land and Building Lease Agreement with U Myint Htay. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.
 8. Excel Garment Manufacturing Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
 9. Excel Garment Manufacturing Company Limited shall use its best efforts for timely realization of works stated in the Proposal.
 10. Excel Garment Manufacturing Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
 11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Excel Garment Manufacturing Company Limited shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.
 12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section 24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

13. Whenever Excel Garment Manufacturing Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

15. Excel Garment Manufacturing Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

16. Excel Garment Manufacturing Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Excel Garment Manufacturing Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

18. Excel Garment Manufacturing Company Limited shall follow the procedures prescribe by the Commission, vide Letter No. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital investment and raw materials required during the initial 3 years operation period.

19. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be

made out of the foreign exchange earnings of Excel Garment Manufacturing Company Limited.

20. Excel Garment Manufacturing Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)
Chairman

Excel Garment Manufacturing Company Limited

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour
 11. Ministry of Electric Power
 12. Chairman, CMP Enterprises Supervision Committee
 13. Director General, Directorate of Investment and Company Administration
 14. Director General, Directorate of Industrial Supervision and Inspection
 15. Director General, Department of Human Settlement & Housing Development
 16. Director General, Customs Department
 17. Director General, Internal Revenue Department
 18. Managing Director, Myanma Foreign Trade Bank

19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

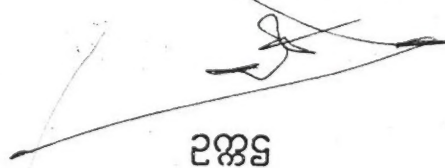


ခွင့်ပြုမိန့်အမှတ် ၅၁၃/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ အောက်တိုဘာလ ၁၀ ရက်နေ့

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

- (က) ကမကထပြုသူ၏အမည် Mr. Byoungchai Oh
- (ခ) မည်သည့် နိုင်ငံသား: Korean
- (ဂ) နေရပ်လိပ်စာ 311 Jung Am-Ri, Buknemyum Kyoungki-do Seoul, Korea
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ Shin Hwa Truny Co.,Ltd., Room-511, Kolon Science Valley(1), Digital-Ro 34Gil, Seoul, 152-729 Korea
- (င) ဖွဲ့စည်းရာအရပ် Republic of Korea
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ် လုပ်ခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အကွက် အမှတ် (၄၄၇+၄၄၇ အေ) ၊ ဆိပ်ကမ်းသလမ်း၊ ရွှေလင်ပန်း စက်မှုဇုန် ၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁.၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၂)နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁.၀၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် MST Underwear Co.,Ltd.



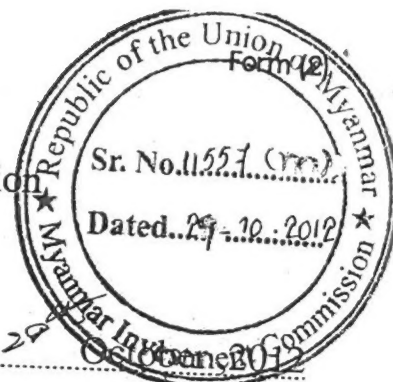
ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်



The Myanmar Investment Commission

PERMIT



Permit No. 513 /2012

Date 29.10.2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter Mr. Byounghai Oh
- (b) Citizenship Korean
- (c) Address 311 Jung Am-Ri, Buknemyum Kyoungki-do Seoul, Korea
- (d) Name and Address of principal organization Shin Hwa Truny Co.,Ltd., Room-511, Kolon Science Valley(1), Digital-Ro 34Gil, Seoul, 152-729 Korea
- (e) Place of incorporation Republic of Korea
- (f) Type of business in which investment is to be made Manufacturing of Garment on CMP basis
- (g) Place(s) at which investment is permitted Plot No. (447+447 A), Seikkanthar Street, Shwe Lin Ban Industrial Zone, Hlaing Tharyar Township, Yangon Region.
- (h) Amount of foreign capital US\$ 1.00 million
- (i) Period for bringing in foreign capital Within two years from the date of issuance of MIC Permit
- (j) Total amount of capital (Kyat) Equivalent in Kyat of US\$ 1.00 million
- (k) Permitted duration of investment 10 years
- (l) Name of the economic organization to be formed in Myanmar MST Underwear Co.,Ltd.

Chairman

The Myanmar Investment Commission

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 699/ 2012(11557)
Dated : 29 October, 2012.

Tel: 95-67-406334,406075
Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis" under the name of " MST Underwear Co.,Ltd."

Reference: MST Underwear Co.,Ltd. Letter dated (28-8-2012)

1. The Myanmar Investment Commission, at its meeting (31/2012) held on (17-10-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis " under the name of " MST Underwear Co.,Ltd." submitted by Shin Hwa Truny Co.,Ltd. (Korea) as a wholly owned foreign investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 10 (Ten) years commencing from the date of signing of the Lease Agreement for land and factory and extendable and renewable on yearly by mutual agreement between both parties. At the end of the Lease Agreement for land and factory, MST Underwear Co.,Ltd. shall be removed all relative materials on the plot of land except the building and unremoveable property.
4. The annual rent for the land and building shall be US \$ 42,000 (United States Dollar forty-two thousand only) calculated at the rate of US\$ 4.20 per square meter per year of the land and building area of 8,106 square metres (2.003acres).The rate of rent shall be revised in view of prevailing land lease rates after every 5 (Five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

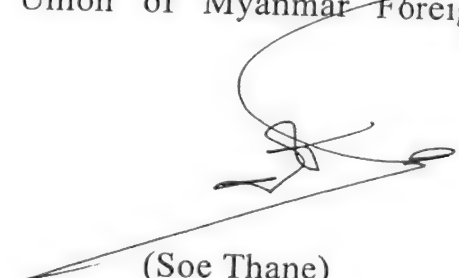
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5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building or other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income-tax up to 50 percent on the profits accrued from exports, following a 3 years tax holidays period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (i) As per section-21(g), right to deduct from the assessable income, such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.
- (j) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

6. MST Underwear Co.,Ltd.shall have to sign the Lease Agreement for Land & Building with Daw Aye Aye Thein. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.
7. MST Underwear Co.,Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
8. MST Underwear Co.,Ltd.shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
9. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. MST Underwear Co.,Ltd. shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.
10. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
 - (b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.
11. Whenever MST Underwear Co.,Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 10(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.
12. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

13. MST Underwear Co.,Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
14. MST Underwear Co.,Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
15. MST Underwear Co.,Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.
16. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of MST Underwear Co.,Ltd.
17. MST Underwear Co.,Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.


(Soe Thane)
Chairman
✓

MST Underwear Co.,Ltd.

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction

7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Chairman, CMP Enterprises Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Department of Human Settlements & Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanmar Foreign Trade Bank
20. Managing Director, Myanmar Investment and Commercial Bank
21. Managing Director, Myanmar Insurance
22. Managing Director, Myanmar Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

The Myanmar Investment Commission

PERMIT

Permit No. 514 / 2012

Date 15 November, 2012



The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MR. LI PINGWEN
- (b) Citizenship CHINESE
- (c) Address #376, JISHI ROAD, JINGJIANG INDUSTRIAL PARK,
CHENGDU, SICHUAN, P.R. CHINA
- (d) Name and Address of principal organization NEW HOPE SINGAPORE
PTE. LTD. 10 ANSON ROAD, #33-04A INTERNATIONAL PLAZA, SINGAPORE
(079903)
- (e) Place of incorporation SINGAPORE
- (f) Type of business in which investment is to be made PRODUCTION,
PROCESSING AND MARKETING OF ALL KINDS OF POULTRY FEEDS, ANIMAL
FEEDS, SHRIMP FEEDS AND FISH FEEDS
- (g) Place(s) at which investment is permitted PLOT NO. 33, INDUSTRIAL
AREA, TAIKGYI-BAGO HIGHWAY ROAD, NYAUNG INN VILLAGE, BAGO
TOWNSHIP, BAGO REGION.
- (h) Amount of foreign capital US \$ 5.6 MILLION
- (i) Period for bringing in foreign capital WITHIN 2 MONTHS FROM THE
DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 5.6
MILLION
- (k) Permitted duration of investment 30 YEARS
- (l) Name of the economic organization to be formed in Myanmar
MYANMAR NEW HOPE FARMS COMPANY LIMITED

Chairman

The Myanmar Investment Commission



မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၁၄ / ၂၀၁၂

၂၀၁၂ ခုနှစ်၊ နိုဝင်ဘာလ ၁၅ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် MR. LI PINGWEN
- (ခ) မည်သည့် နိုင်ငံသား CHINESE
- (ဂ) နေရပ်လိပ်စာ #376, JISHI ROAD, JINGJIANG INDUSTRIAL PARK
CHENGDU, SICHUAN, P.R. CHINA
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ NEW HOPE SINGAPORE PTE. LTD.
10 ANSON ROAD, #33-04A INTERNATIONAL PLAZA SINGAPORE (079903)
- (င) ဖွဲ့စည်းရာအရပ် SINGAPORE
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ကြက်၊ဘဲ အစားအစာ၊ ငါး၊ပုစွန်အစား အစာနှင့် တိရစ္ဆာန် အစာများ ပြုပြင် ထုတ်လုပ်ခြင်း နှင့် ဖြန့်ဖြူး ရောင်းချခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်၊ ၃၃ စက်မှုဇုန် ဧရိယာ၊ တိုက်ကြီး-ပဲခူး အဝေးပြေးလမ်းမ၊ ညောင်အင်းရွာ၊ ပဲခူးမြို့နယ်၊ ပဲခူးတိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၅.၆ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၂)လ အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၅.၆ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်
MYANMAR NEW HOPE FARMS COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Confidential

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 694/ 2012(11539-N)

Tel: 95-067-406334,406075

Dated : 15th November, 2012

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the proposal for "Production, Processing and Marketing of all kinds of Poultry feeds, animal feeds, shrimp feeds and fish feeds" under the name of "Myanmar New Hope Farms Company Limited"

Reference: Myanmar New Hope Farms Company Limited Letter dated (7-8-2012)

1. The Myanmar Investment Commission, at its meeting (32/2012) held on (24-10 -2012) had approved the proposal for investment in " Production, Processing and Marketing of all kinds of Poultry feeds, animal feeds, shrimp feeds and fish feeds " under the name of " Myanmar New Hope Farms Company Limited " submitted by New Hope Singapore Pte., Ltd. from Singapore as a wholly owned foreign investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and extendible for another 15 (Fifteen) years two terms period by mutual agreement between Bago Region Government and Myanmar New Hope Farms Company Limited. At the end of the Lease Agreement for land, Myanmar New Hope Farms Company Limited shall transfer the leased land to the lessor within 3 (Three) months in good condition, ground damages having been refilled and repaired.

Confidential

4. The annual rent for the land shall be calculated at the rate of US \$ 2 per square meter for the First 10 years, at the rate of US \$ 2.5 per square meter for the Second 10 years and at the rate of US \$ 3 per square meter for the Third 10 years of land area of 23411.56 square metre (5.79 acres).

5. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a), (i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holidays period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.
- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
- (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
- (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Myanmar New Hope Farms Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

7. Myanmar New Hope Farms Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

8. Myanmar New Hope Farms Company Limited shall abide by the rules & regulations of Ministry of Livestock and Fisheries.
9. Myanmar New Hope Farms Company Limited shall abide by existing laws, procedures, rules and regulation in carrying out the proposed activity.
10. The commercial date of operation shall be reported to the Commission.
11. Myanmar New Hope Farms Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
12. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Myanmar New Hope Farms Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.
13. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
 - (b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.
14. Whenever Myanmar New Hope Farms Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 13(b) mentioned above, the Inspection Certificate endorsed and issued by an

internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

15. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

16. Myanmar New Hope Farms Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

17. Myanmar New Hope Farms Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

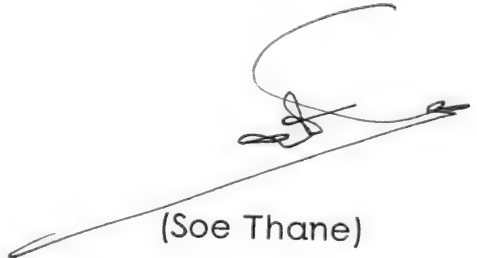
18. Myanmar New Hope Farms Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to draw Environmental Management Plan suggested by Initial Environmental Examination (IEE) in order to affect an environment and public health.

19. Myanmar New Hope Farms Company Limited shall follow the procedures prescribed by the Commission, vide letter no. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital

investment and raw materials required during the initial 3 years operation period.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Myanmar New Hope Farms Company Limited.

21. Myanmar New Hope Farms Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman

Myanmar New Hope Farms Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Bago Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour, Employment and Social Security
 11. Ministry of Electric Power
 12. Ministry of Livestock and Fisheries

13. Ministry of Environmental Conservation and Forestry
14. Director General, Directorate of Investment and Company Administration
15. Director General ,Department of Human Settlements & Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Fishery
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

DB - 18

MYANMA INVESTMENT AND COMMERCIAL BANK
170 - 176, Bo Aung Gyaw Street.

Myanmar New

Hope Farms Co. Ltd.

28 SEP 2012



DEAR SIR,

We advise having to day debited/credited Sundry A/c
your Account with USD 74988/86 **US DOLLAR** Seventy
four thousand nine hundred eighty eight
and cents eighty six only.

being Amount USD 75000/- as per UOB spare
dt: 20.9.12 held under Sundry A/c pending
final adjustment our ref no TRT/12-13/217 (P)
Swift charges USD 11.44

Yours faithfully,

Initial Capital

Copy to

Asst Manager

MYANMA INVESTMENT AND COMMERCIAL BANK
FOREIGN REMITTANCE SECTION

Manager



REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF FINANCE AND REVENUE
MYANMA INVESTMENT AND COMMERCIAL BANK

Our Ref: 2012-2013/New/055

Date: 28 September 2012

TO Whom It May Concern

This is to certify that we received USD 75,000/- (United States Dollars Seventy Five Thousand only) from UOB S'pore with value date 20 September 2012 by SWIFT infavour of Myanmar New Hope Farms Co, Ltd.

This remittance is designed for establishing business in Myanmar.

(Manager)

Foreign Remittance Dept.

mc

Address - No. 170/176, Bo Aung Gyaw Street, Botataung T/S, Yangon.
Phone No. - 095-1-253755, 095-1-380680, 095-1-250513
Fax No. - 095-1-250507
e-mail address - MICB.HOYGN@mptmail.net.mm

2/Desk RTT Kyu-tall



The Myanmar Investment Commission
PERMIT

Permit No. 515 / 2012

Date 18th DECEMBER, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter DIRECTOR GENERAL, DEPARTMENT OF GEOLOGICAL SURVEY AND MINERAL EXPLORATION
- (b) Citizenship MYANMAR
- (c) Address MYANMA GEMS MUSEUM, YAZA THINGAHA ROAD, THAPYAYGONE, NAY PYI TAW.
- (d) Name and Address of principal organization DEPARTMENT OF GEOLOGICAL SURVEY AND MINERAL EXPLORATION, MYANMA GEMS MUSEUM, YAZA THINGAHA ROAD, NAY PYI TAW.
- (e) Place of incorporation NAY PYI TAW
- (f) Type of business in which investment is to be made EXPLORATION AND FEASIBILITY STUDY FOR TIN-TUNGSTEN MINERALS.
- (g) Place(s) at which investment is permitted 107.78 Sq.km, DAWEI RIVER AREA, DAWEI TOWNSHIP, TANINTHARYI REGION.
- (h) Amount of foreign capital US \$ 15.334 MILLION
- (i) Period for bringing in foreign capital WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 15.334 MILLION
- (k) Permitted duration of investment 3 YEARS
- (l) Name of the economic organization to be formed in Myanmar DE RUI FENG INVESTMENT CO., LTD.


Chairman

The Myanmar Investment Commission



မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၁၅ / ၂၀၁၂

၂၀၁၂ ခုနှစ်၊ ဒီဇင်ဘာလ ၂၇ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

(က) ကမကထပြုသူ၏အမည် ညွှန်ကြားရေးမှူးချုပ်၊

ဘူမိဗေဒလေ့လာရေးနှင့် ဓါတ်သတ္တု ရှာဖွေရေးဦးစီးဌာန

(ခ) မည်သည့် နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ မြန်မာ့ကျောက်မျက်ရတနာပြတိုက်၊ ရာဇသင်္ဂဟလမ်း၊

သပြေကုန်း၊ နေပြည်တော်

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ ဘူမိဗေဒလေ့လာရေးနှင့်ဓါတ်သတ္တု ရှာဖွေရေးဦးစီးဌာန
မြန်မာ့ကျောက်မျက်ရတနာပြတိုက်၊ ရာဇသင်္ဂဟလမ်း၊ သပြေကုန်း၊ နေပြည်တော်

(င) ဖွဲ့စည်းရာအရပ် နေပြည်တော်

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ခဲမဖြူ-အဖြိုက်နက် သတ္တုများ စမ်းသပ်
တိုင်းတာရေးနှင့် ဖြစ်မြောက်နိုင်စွမ်း လေ့လာရေး လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) ဧရိယာ (၁၀၇.၇၈) စတုရန်း
ကီလိုမီတာ၊ ထားဝယ်မြစ်ကြောင်းအတွင်း၊ ထားဝယ်မြို့နယ်၊ တနင်္သာရီတိုင်း ဒေသကြီး။

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁၅.၃၃၄ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး

(ည) နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၅.၃၃၄ သန်း
နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်

De Rui Feng Investment Co., Ltd.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32),Nay Pyi Taw

Our ref : Ya Ka-1/Na- 710 /2012(12433-L)

Tel: 067-406334,406075

Dated : 18th December, 2012.

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Feasibility Study for Tin-Tungsten Minerals" under the name of "De Rui Feng Investment Co.,Ltd."

Reference: Ministry of Mines Letter No.17 branch(1)12(7309)dated(7-9-2012).

1. The Myanmar Investment Commission, at its meeting (31 /2012) held on (17-10-2012) had reviewed the proposal of " Exploration and Feasibility Study of Tin-Tungsten Minerals" at Dawei River Area, Dawei Township, Tanintharyi Region submitted by De Rui Feng Investment Co., Ltd., (DRFIC) as a wholly foreign owned investment to be signed between Department of Geological Survey and Mineral Exploration (DGSE) under the Ministry of Mines and De Rui Feng Investment Co., Ltd., (DRFIC), China. After careful review, it was deliberated that the proposed project be approved in principle for implementation.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The Mineral Exploration Period shall be for a period of 1 (one) year and can be extendable for a further period of 1(one) year. DRFIC may, no later than 3 (three) months prior to expiry of the initial period of 1 (one) year. The Feasibility Study Period shall be 1 (one) year.
4. De Rui Feng Investment Co., Ltd. shall take measures not to disturb and prevent damage to the planned agricultural projects and irrigation projects undertaken by the Ministry of Agriculture and Irrigation within the project area of 107.78 square kilometres (27069.83 acres). It shall also pay appropriate compensation or remedy for any damage to property such as roads, bridges, land, cultivation or vegetation in the course of Exploration and Feasibility Study for Tin-Tungsten Minerals.

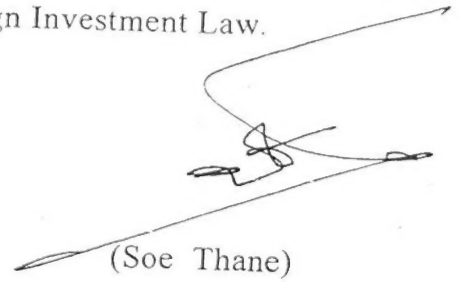
5. De Rui Feng Investment Co., Ltd. shall pay to Department of Geological Survey and Mineral Exploration a sum of US \$ 100,000 (United States Dollar one hundred thousand only) in a currency acceptable to Myanmar Foreign Trade Bank(MFTB) as a Signature Bonus within 30(thirty) days from Effective Date of the Agreement of the Exploration and Feasibility Study for Tin-Tungsten Minerals signed between DGSE and DRFIC.
6. De Rui Feng Investment Co., Ltd. shall provide Security Deposit to the amount of US \$ 100,000 (United States Dollar one hundred thousand only) within 30(Thirty) days after the effective date in favour of DGSE. The Security Deposit shall be placed at MFTB.
7. De Rui Feng Investment Co., Ltd. shall pay administrative charges, licence fees, other applicable rent, fees and dead rent in respect of the Agreement Area. DRFIC shall pay prevailing administrative fees and charges for facilities or services rendered and DRFIC shall pay the Dead Rent at the rate of US \$ equivalent in kyat of 160,000 during feasibility study period in two equal installments each payable within 30(Thirty) days in accordance for each installment .
8. After getting the "Permit", the Company shall apply upon actual performance of the project, the following exemption and reliefs under section 21 of the Union of Myanmar Foreign Investment Law.
 - (a) As per Section-21(e), the right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
 - (b) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
 - (c) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials, which are imported as they are actually required for the operation of the project during the permitted period. However, such import shall be subject to the approval endorsed by the Ministry of Mines.

9. Draw-back for machinery, equipment and instruments after completion of the operation period is allowed. Machineries & Equipments are not allowed to be handed over or be sold to other companies.
10. De Rui Feng Investment Co., Ltd. shall have to sign the Agreement for Exploration and Feasibility Study for Tin-Tungsten Minerals at Dawei River Area, Dewei Township in Tanintharyi Region with Department of Geological Survey and Mineral Exploration. After signing such Agreement, (5) copies each of those shall have to be forwarded to the Commission.
11. De Rui Feng Investment Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
12. De Rui Feng Investment Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within three years from the date of issue of this "Permit", it shall become null and void.
13. The commencement date of operation shall be reported to the Commission.
14. De Rui Feng Investment Co., Ltd. shall endeavour to meet the targets for feasibility study stated in the proposal as the minimum target.
15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. De Rui Feng Investment Co., Ltd. shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.
16. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
 - (b) the detailed lists of the type and value of foreign capital defined under Section - 2 (h) of the said Law, other than foreign currency.

17. Whenever De Rui Feng Investment Co., Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.
18. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92. [Annexure (1)]
19. De Rui Feng Investment Co., Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
20. De Rui Feng Investment Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
21. De Rui Feng Investment Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka 1/139/91 (0140) dated 30 6 94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition, De Rui Feng Investment Co., Ltd. shall be responsible to abide by the rules & regulations and comments made by Ministry of Environmental Conservation and Forestry. De Rui Feng Investment Co., Ltd. shall report to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP.

22. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of De Rui Feng Investment Co., Ltd.

23. De Rui Feng Investment Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Rule 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman

Director General

Department of Geological Survey and Mineral Exploration

- cc:
1. Office of the Government of the Republic of the Union of Myanmar
 2. Ministry of National Planning and Economic Development
 3. Ministry of Finance and Revenue
 4. Ministry of Commerce
 5. Ministry of Mines
 6. Ministry of Foreign Affairs
 7. Ministry of Home Affairs
 8. Ministry of Immigration and Population
 9. Ministry of Labour, Employment and Social Security
 10. Ministry of Electric Power
 11. Ministry of Environmental Conservation and Forestry
 12. Director General, Environmental Conservation Department
 13. Director General, Directorate of Investment and Company Administration
 14. Director General, Customs Department
 15. Director General, Internal Revenue Department
 16. Managing Director, Myanma Foreign Trade Bank

17. Managing Director, Myanma Investment and Commercial Bank
18. Managing Director, Myanma Insurance
19. Managing Director, Myanma Electric Power Enterprise
20. Director General, Directorate of Trade
21. Director General, Immigration and National Registration Department
22. Director General, Directorate of Labour
23. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)